

THE RIO NEWS.

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VOL. XIII.

RIO DE JANEIRO, FEBRUARY 15TH, 1886

NUMBER 5

OFFICIAL DIRECTORY

AMERICAN LEGATION.—157, Rua das Laranjeiras.
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RAILWAYS.

DOM PEDRO II.—Through Express: Upward, leaves
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Rios (central line) 9.28 a.m., Lafayette (Queiroz) 5.00 p.m.,
Porto Novo (branch from Entre Rios) 11.23 a.m., Cachoeira (S.
Paulo branch) 11.43 a.m., São Paulo (per S. P. & Rio R.R.) 6
p.m. Downward, leaves São Paulo 6 a.m., Lafayette 7.30 a.m.,
Porto Novo 12.40 p.m.; arriving at Barra 4.20 and Rio 6.55
p.m. Connects with Valencina line at Desengano; Rio
das Flores line at Commercio; União Mineira line at Se-
naria; Oeste de Minas (S. João d'El-Rey) line at Sítio
Leopoldina line at Porto Novo; and S. Paulo and Rio de
Janeiro line at Cachoeira.

Limited Express: Upward, leaves Rio at 6 a.m.; arriving
at Barra at 9.06 a.m.; Entre Rios 12.55 p.m.; Porto Novo
5.30 p.m., Cachoeira 6.00 p.m. Downward, leaves Cachoeira
at 6.40 a.m.; Porto Novo 6.30 a.m.; Entre Rios 10.38 a.m.,
arriving at Barra 2.14 p.m., and at Rio at 5.30 p.m.

Mixed Trains: Leave Rio at 8.30 a.m., and 3 p.m., the
first going to Entre Rios and the second to Barra do Piraí.
CANTAGALLO R.R.—Leaves Niterói (Sant'Anna)
7.25 a.m., arriving at Nova Friburgo 11.20; Cordeiro (1 hour
per tramway from Cantagallo) 1.20 and Macuco 2.05 p.m.
Return train leaves Macuco 8.15, Cordeiro 9.10 and Nova
Friburgo 11.20 a.m., arriving at Niterói 2.55 p.m.
A ferry boat runs between Rio and Sant'Anna, connecting with
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CORCOVADO R.R.—Trains leave the Station at Cosme
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THE RIO NEWS

PUBLISHED TRIMONTHLY
for the mail packets of the 5th, 15th and 25th
of the month.

A. J. LAMOREUX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian affairs a list of the arrivals and departures of foreign vessels, the commercial report and price current of the market, tables of stock quotations and sales, a table of freights and charters, a summary of the daily coffee reports from the Associação Commercial, and all other information necessary to a correct judgment on Brazilian trade.

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RIO DE JANEIRO, FEBRUARY 15th, 1886.

THE rains which began on the evening of the 4th instant and continued for several days with but slight interruption, have done incalculable good to this epidemic threatened city. Fortunately the rains were heavy enough to flood the streets and effectually flush the sewers, thus cleansing them from the accumulated filth of almost two months of drouth. The immediate effect of the rains was a temporary increase in the deaths from fever, such storms always exerting a bad influence on patients, but this was in turn followed by a marked fall in the death rate owing to the improved sanitary condition of the city. It is too much to expect, perhaps, to feel that all danger from yellow fever is over, but not too much, we think, to feel that the threatened epidemic has been quite effectually warded off. The fever has probably secured a sufficiently strong hold on the city to keep up the death rate to four or five per day during the remainder of the season, but we do not anticipate that it will go beyond that. There is a strong probability that Dr. Pluvius will continue his ministrations for some time to come, which, in connection with an ordinary amount of care and cleanliness on the part of the population, will insure us against an epidemic.

THE part taken by the police authorities in the capture and punishment of fugitive slaves is at present arousing considerable criticism from the press and the public at large. Under the administration of the present chief a number of very grave abuses have been brought to light which justly demanded immediate redress. Thus far, however, nothing whatever has been done. The slave Honorio was taken from the house of detention at an early hour in the morning, gagged and bound and beaten, when he was put into a conveyance and carried to the S. Diogo station where he was shipped in a special closed car to São Paulo. Another slave whose friends were trying to secure justice for him, was taken out of the house of detention at night, put into a cab and carried out to Jacarepaguá. All of these occurrences have been attended with the harshest of treatment, by scenes which are a disgrace to the country permitting them. Granting that the laws must be enforced and that the authorities have no choice but to apprehend and return fugitive slaves when called upon to do so, still there is no reason why these brutalities should occur. The desire of the slave to

win liberty is the most natural and rational feeling in the world, and his failure should excite compassion rather than resentment. They have suffered enough, and will suffer enough in the future, to exempt them from the kicks, blows and irons of the police. If the government has a particle of the feeling which it professes for these unhappy creatures, it will put an immediate stop to these barbarous scenes.

THE recent diplomatic controversy between Uruguay and the Argentine Republic seems to have been settled for a time. As we stated in our last issue, it grew out of a complaint made by the former that Argentine territory was being used for the organization of hostile invasions, which complaint, it is needless to add, is perfectly justified by the facts. Owing to the unsettled state of affairs in Uruguay and the dangers of a general revolution against the despotic rule of President Santos, a large number of prominent citizens have gone to reside in Buenos Aires for the present. Late mail advices state that over five hundred of them have already taken this step. Naturally this large colony of fugitive Uruguayans in Buenos Aires makes that city a hotbed of conspiracy against the intolerable despotism on the other side of the river, with which not a few prominent Argentines are in hearty sympathy. Toward the end of last month the Uruguayan minister complained that a conspiracy existed in the city against his government, and that a certain house was used for its meetings, and that recruits were being drilled at another specified house. He also called attention to the existence of arms in the city and that a lot had recently arrived and were then in the custom house—all intended for an invasion of Uruguayan territory. The Argentine police, however, elicited no further information from an inquiry into these complaints than that the alleged meetings were only social in character, and that the alleged drilling was only gymnastic exercises. It was found, however, that a prominent Argentine military officer, General Arredondo, was mixed up in a conspiracy, and he was thereupon warned that the government would consider it a breach of military duty for an officer to interfere in the affairs of a neighboring state. In this matter, the Argentine minister of war employed the word "neutrality" in characterizing the relation between his government and the conspirators now on Argentine soil, and out of this grew the controversy which at one time threatened a suspension of diplomatic relations between the two countries. A satisfactory definition of the word—although quite different from that given by lexicographers—has at last been adopted, and the danger has been averted for a time.

In Uruguay, however, the outlook at the present moment is far from reassuring. A few days since a telegram was received by one of our colleagues that a revolution had broken out, and on the following day another colleague received advices of the invasion of Uruguayan territory by five hundred armed men. Both of these dispatches lack official confirmation, but as the popular feeling is very bitter against the Santos despotism such movements against it may be expected at any moment. As a precautionary measure the government has removed all horses from the frontiers, and maintains a strict guard over all suspected points. According to all advices, life in Uruguay has become almost intolerable. There is no protection either for life or property, the government proscribes whom it pleases, and revolutionary conflicts are always impending. A large percentage of the population is engaged in stock and sheep raising, but their horses and cattle

are likely to be seized at any moment for military purposes. As we have before said, it is a matter for sincere regret that some outside power will not take the politicians of Uruguay in hand and put a stop to misgovernment there. Neither Brazil nor the Argentine Republic can do it, both because of their jealous rivalry and because neither of them can guarantee an honest, economical government. As the case now stands, the people of Uruguay must work out their own salvation. If they can not put down their despotic rulers, and drive out the political chiefs who keep the country in a constant ferment, then they must submit to the multifarious abuses of power which have thus far destroyed all security for life and property, and rendered all substantial prosperity impossible.

THE bank statements as published in another column are still unsatisfactory. The debt of the Treasury now stands at 63,957,000\$ in bills and 20,330,000\$ in account current with the Bank of Brazil; total 84,287,000\$. This sum is sufficient to absorb the whole banking capital of the city, besides some 11,000,000\$ of deposits, or currency. A curious feature in the statements is a decrease in cash, and a very considerable increase in deposits, which is a convincing proof that the public, or at least that part of it which has money to deposit, maintains its faith in our financial institutions. This faith arises, most probably, from a conviction that the government debt to the banks could be promptly liquidated on demand by an issue of paper money, for which the government has authorization, or an issue of *apólices*, which latter would be most profitable for the banks. However the debt is to be liquidated, the exchange market shows the result of the uncertainty as to the projects of the Treasury, and we consider that this uncertainty should be removed, and removed promptly. One of our banks has decided to call up more capital, and this bank holds the least of government obligations. As commercial transactions are still on a very small scale, the provision of the directors would lead to a surmise that they are somewhat uneasy, and are taking the necessary precautions to meet a run; this provision is most creditable and shows a foresight worthy of imitation by other institutions. Another of our banks, a small one to be sure, has so far published no balance sheet for January. This is another disquieting symptom; for if the more important banks do not hesitate to publish the result of their operations during the past month, why should so unimportant an establishment as the Banco Auxiliar hesitate? The Banco de Credito Real do Brazil has apparently done nothing, for the amount representing mortgages is unchanged, and the other *crédit foncier* banks generally show a reduction in the sum of mortgages. The obligations of the Treasury are the only item of assets that show a marked increase. On the side of liabilities the banks now hold about 137,000,000\$, against which they have about 12,000,000\$, in cash on hand and on deposit, and the debt of the Treasury, as given above, 84,000,000\$; total 96,000,000\$, or 41,000,000\$ minus, which sum would absorb the whole of the item *bills discounted*, and leave as representing the capital of the banks, the call loans, public funds, debentures and shares, mortgages and real estate, nearly all of which are of difficult realization under any disturbance in the money market.

THE report of the eminent Dutch engineer Pieter Caland, who was recently employed by the government to examine and report upon the Rio Grande bar, has been presented and published. He fully

agrees with the Bicaího commission as to the causes operating to produce and maintain the bar, which are the winds and currents from the outside, and also as to the general measures to be employed to improve and maintain a navigable channel. The assertion of a daily colleague that the Bicaího commission was the first to make scientific observations upon the causes producing the bar is erroneous, for such observations were made years before by an English engineer located in Rio Grande, who not only demonstrated the fact that the bars were formed by the outside currents and waves, but prepared plans and estimates for a breakwater to counteract their influence. Mr. Caland concludes that the only effective scheme for opening and maintaining a channel is the construction of two long piers, the westerly one 4,960 metres and the easterly 3,350 metres in extension, and then to open and maintain the channel with dredges. The total cost of the two piers is estimated at 14,700,000\$ (presumably gold) and that of dredging at 4,800,000\$, a total cost of 19,500,000\$. The time fixed for the execution of the works is ten years. It is also added that great care will be required in the preservation of the works, a special corps being required for that service. There can be no doubt whatever as to the professional capacity and judgment of Mr. Caland, but unfortunately the same objection is to be made to his report as to that of Sir John Hawkshaw, rendered many years ago. Both of these gentlemen are from old countries, whose wealth and commerce enable them to carry out their public works on the most substantial and costly scale. Both of them stand at the head of their profession and are unwilling to connect their names with anything cheap or experimental in character. Neither or them would ever have opened the Mississippi as Capt. Eads has done, because both of them would have recommended nothing less than solid granite jetties, whose cost would have been enormous. For this reason, we hold that these eminent engineers are not the best experts for a new and comparatively poor country, because their plans are for works too costly in character, and more substantial often than the case requires. It is clear that an expenditure of 19,500,000\$, aside from maintenance, on the Rio Grande bar is not only more than Brazil can afford, but it is considerably more than is actually required. In 1882 Mr. Henry Gore, an English engineer then residing in Rio Grande who had had a wide experience in colonial and South American engineering works, addressed a letter to the mercantile community of that city, explaining the causes of the bar and estimating the cost of the works necessary to protect the channel at £300,000. This is a wide difference from the estimates of Hawkshaw and Caland, and is certainly worthy of consideration.

GOLD DUTIES AND THE COURSE OF EXCHANGE.

Our esteemed correspondent, "Importer," in our last issue, makes certain enquiries and criticisms that require some reply. To commence, we may say that we are sincerely pleased that the matter is to be ventilated. The fiscal authorities here are entirely too careless as to the opinions of commerce and trade, and one of the principal reasons that the finances of the Empire are now in the disgraceful position apparent to all, is exactly because the Treasury authorities do not condescend to learn the views of those most intimately connected with the foreign trade of the country.

"Importer" thinks that the government exchange operations would be replaced

merely by those of the importer, forced into the market by the necessity of furnishing bullion, or its equivalent, for the payment of duties. To a certain extent he is right; mathematically about the same demand would arise under the possible levying of duties in gold, as exists under present circumstances; but the moral effect, and the prevision of the merchant, would, we think, undoubtedly tend to improve rates. "Importer" with his experience must have frequently seen extremely erratic movements in our exchange market caused by government necessities, but rarely, if ever, are such fluctuations caused by the operations of merchants, taught to regard future engagements. On this point our idea is that once take the government influence out of the exchange market, the mercantile interest, and supply and demand, will regulate rates.

We cannot agree with "Importer's" hypothesis that an increase of duties necessarily reduces the purchasing power of the consumer. It is a vexed question as to whether producer or consumer pays import duties. A noted case was when the duty on coffee in the United States was removed. Prices in producing countries at once advanced to quite the extent of the duties, but in the American markets did not materially change; thus clearly showing that not the consuming American, but the producing Brazilian had been paying the duty. Import duties on certain articles of virtual monopoly may be wrong from the consumer, but in general we venture to believe that the producer is the tax-payer. Nor can we follow "Importer" in his assertion that in normal times the commercial and government demand for exchange will be limited by the value of exports as expressed in bills of exchange, for this assertion is at variance with the experience of all countries. If demand for and supply of exchange be exactly equivalent, a country is in a position of inertia, neither progressing nor receding. A balance of trade must necessarily exist, whether it be debit, or credit. As we have contested "Importer's" argument that an increase of duties would necessarily contract importation, we can only say that we see no good reason to apprehend a decrease in revenue from levying gold duties. An increase in currency duties, without an attempt to improve the exchangeable value of our token money, would undoubtedly cause a falling off in revenue through decreased importations, and strange to say this is the solution which seems preferable to our correspondent. Whatever be the overplus the Treasury receives in inconvertible paper money, this is utterly useless until it is transformed into some medium of exchange, and "Importer" must clearly see that an increase of duties payable in currency would now be as inefficacious in improving exchange as it has ever been in Brazil.

As to the working of the collection of import duties in bullion, or its representatives, we have acknowledged that there are difficulties to be surmounted, but these may be overcome in some manner, and the practice in the United States of issuing coin certificates against coined or uncoined specie, or the use of bills of exchange of unquestionable credit, are, to us, the readiest means of settling accounts between the custom houses and importers. Surely "Importer" can not advise another revision of our tariffs? The last revision amounted to an increase on every article the committees frankly acknowledged could be further taxed, but upon those articles that were proved to be paying excessive duties, the reductions were few and very far between. No, there must be no further revisions. Let the government fix 35 or 40 per cent. as a duty and collect this in gold, and we feel persuaded that importation will not greatly decrease, while rates of exchange will improve.

THE POLYTECHNIC SCHOOL.

A discussion which has been going on recently in the ineditorial columns of the *Pais* has been very instructive to those who desire to form an idea of the practical workings of the system of higher instruction in this country, though not very edifying to those who feel a real interest in the matter of public instruction and who hope for an amelioration of the present disheartening condition of things through the proper education of the rising generation. A young professor of the Escola Polytechnica, Dr. Antonio José de Sampaio, who had received his education in one of the best technological schools of Europe and could not in consequence enter into complete harmony with the cliques of home-bred talents by which, as is notorious, that school is governed, finding himself in a hopeless minority in the faculty on a question of the reorganization of one of the departments, resolved to appeal to the government and to public opinion through the press. In discussing the point at issue in an able series of articles published in the *Pais*, he has revealed so many defects of organization, abuses and, not to mince matters, such a state of general rottenness in the school which indifference and consideration for private interests have hitherto kept concealed, that, to our mind, the point under discussion sinks into insignificance in view of the necessity of a sweeping and radical reform of the whole school.

The charges of Dr. Sampaio, as summarized by the champion of the school for the purpose of defense, are as follows: "The Escola Polytechnica is an establishment in which the general motto is *audaces fortuna favet*; its faculty meetings, which resemble the reunions of the lowest social class, give the most unfavorable idea of the moral capacity of the faculty to give proper direction and instruction to the youth of the country; the course of arts and manufactures, for which various foreign professors have been contracted, has not had one whose capacity had been proven by teaching in Europe, and those who have come here under contract, recognizing at once the value (in this country) of scientific encyclopedism, have not worked in order not to lose their time; the lack of zeal is general in all its employes; the professors, functionaries paid by the state for 15 years to instruct the youth of the country and give it an example of morality and civism, having obtained a position for life, forget the few rules committed to memory in preparation for the competitive examination and seek employment in commissions foreign to the school; the titles of laboratories (in some other establishments as well as in the Escola Polytechnica) are simply signboards put up by pseudo-science for its own illusion; the professors in general consider their positions as profitable sinecures and do not work, some because they do not know how, others because their time is taken up by their many well paid functions outside of the school, and others for lack of zeal; the assistants, selected without proper judgment, when zealous arrange the apparatus nicely in the show cases where the preservation of the manufacturer's marks and other signs show that it is seldom or never used, or, if lazy, leave the apparatus in disorder, unmounted, incomplete or broken."

Some of these charges are evidently exaggerated, or badly stated, as for example that regarding foreign professors, who can not be held wholly to blame if their presence in the school has not produced the results that were expected and desired. The professional competency of such men as Guignet, Joubert, Couty, Grammasson and Michler can not be denied and they can not be held responsible for the sterility of their

labors in the school due to their being displaced from their specialties and to the counteracting influence of local prejudices and conditions. Still making all allowance for exaggeration due to the heat of a polemic discussion, the charges are of so grave a character and accord so well with the official documents and facts that have come to light through other channels that they can not be dismissed with a laugh and with the thread-bare and puerile argument of "you are another," employed by the self-appointed champion of the faculty to his own satisfaction, and apparently to that of his colleagues in the accusation since no other public defense has been attempted.

In all official announcements emanating from the school or from the government, the Escola Polytechnica is compared, with an amount of satisfaction that would be perfectly justified if it were well founded, with similar establishments abroad. As far as the general plan of organization (on paper), endowment, and size of the faculty is concerned, the comparison is a just one, but when we look at the results obtained the showing is not so favorable. The school, with a staff of 40 professors and an annual appropriation of about 300,000\$, maintains six courses of study. Making the comparison with Cornell University, the institution with which we are most familiar, we find that, with a staff of 44 professors, it maintains fourteen courses, of which six correspond very closely with those of the Polytechnica. The annual income of Cornell, which is the richest institution of learning in the United States, perhaps in the world, is about double that of the Escola Polytechnica, but as a large portion of it is expended in building and other expenses, which the Polytechnica does not have to meet, the fund applied exclusively for purposes of instruction is probably about the same in the two institutions, and for the corresponding courses it is certainly as great or greater in the Polytechnica than in the North American school. Professors salaries are approximately the same.

Let us now look at the organization of the faculty and the results. The Cornell faculty is composed almost exclusively of men who belong to it because they had acquired a national, in many cases a world-wide, reputation for their scientific or literary attainments, or marked ability as instructors, or both, and who are constantly making important contributions to science or to discussion of literary, economic and social questions. The faculty of the Polytechnica is composed for the most part of men who have a certain local reputation for scientific attainments simply because they have obtained a position in the school and who before their admission to the faculty had had no opportunity to prove their ability as instructors and who neither before nor since their admission have made any contributions to science beyond the compilation of compendiums and of the theses required for graduation or for the competitive examination for their chairs, both of very doubtful scientific value. As for results, Cornell whose existence antedates the reorganization of the Polytechnica by only six years and which graduated its first class in 1872, only fourteen years ago, can already point with pride to a number of graduates in each one of its departments who have greatly distinguished themselves and come to occupy leading positions in their respective specialties, and this too in a country where college degrees count for little and real merit counts for everything. The Polytechnica on the contrary, outside of its graduates in the course of civil engineering, can not, so far as we know, point to a single one of its graduates who has particularly distinguished himself in any branch of scientific research, or who gives

promise of work of permanent scientific value in the future.

We do not believe that the differences noted between the results obtained in the Escola Polytechnica and in other similar schools abroad is to be attributed to any inherent differences in the mental characteristics of the students who frequent them. On the contrary, we believe that for acuteness of intellect and capacity for prolonged mental work the Brazilian youth will compare favorably with those of any other nation. The difficulty seems to be that they do not get proper training and proper standards of excellence which it is the primary function of the schools to give. That the Escola Polytechnica does not fulfill this function as satisfactorily as it might do was tolerably apparent before Dr. Sampaio's revelations were made, and an official inquiry by a committee of competent and disinterested persons would doubtless reveal the causes and their remedy and be of incalculable benefit to the cause of public instruction in Brazil.

RIVER PLATE ITEMS.

From the Buenos Aires Herald, January 28.

—Wheat in Santa Fé is spoken of as a fair average crop, but linseed is poor.

—The central market produced for the municipality, in 1885, \$211,298.

—The population of Buenos Aires on the 31st December is estimated by the *Boletín de Demografía* at 384,492.

—The minister of the interior has sanctioned an alteration in the Rosario port works which will involve an additional expenditure of \$108,000.

—Among other measures adopted by the Uruguayan government is the removal of horses from the coast so as to keep them out of the hands of any invaders. The cavalry regiments will be furnished with artillery.

—The custom house receipts of Rosario for last year amounted to \$4,220,996, the highest figure ever reached, and an eloquent proof of how trade is developing in the second city of the Argentine Republic. Those of Gualeguay for the same period were \$122,134.

—M. Thouar will leave next week for Bolivia. He intends to cross the Chaco between the 18th and 19th parallels. One of the objects which he has in view is to ascertain up to what point the river Pilcomayo is navigable.

—The minister of Entre Ríos, Sr. Lanrencia, is to have \$10,000 for the expenses of his voyage to London. He left in the *Neva* yesterday, his business being to sign the general bond for the loan of \$4,000,000 which has been negotiated with Messrs. Murrieta & Co.

—The steamers which arrived on Sunday from Montevideo, were filled with political refugees, and it is estimated that there are more than 500 Orientals, of the principal families of Montevideo, now residing in this city.

—In a short time will be commenced the exploitation of mines of graphite lead, *tierras refractarias*, on the property of Sr. German P. Ronquand situated on the Oriental coast near the San Juan Hills. A company of shareholders with a strong capital has been formed in this city for the exploitation of the various minerals these mines contain and in the opinion of well informed persons flattering results are assured.

—The killings in the *saladeros* of the River Plate and Rio Grande up to the 31st of Dec. are as follows, compared with other years:

	1885	1884	1883	1882
Montevideo....	68,100	73,500	92,000	68,000
Uruguay C. O.	31,200	22,000	11,500	6,500
Entre Ríos....	8,500	600		
Buenos Aires....	12,700	10,000	3,000	23,500
Rio Grande....	8,000	20,000	35,000	6,000
	128,500	126,600	141,500	104,000

—On Tuesday afternoon, the sailors of the *Almirante Brown* amused themselves by firing the guns at the R. M. S. *Mondego*. Whether this was done out of mere lightness of heart, or whether the sailors were bad marksmen and in shooting at a target nearly hit the steamer, three times in succession, or whether, being unaccustomed to gun exercise, they did not know in what direction they were firing, we are unable to say, but we hope that in future such exercises will be carried on at some place where unoffending vessels will run no risk of being sunk through the bad marksmanship or the sportive propensities of the gunners of the *Almirante Brown*.

The department of engineers has agreed with M. J. Van Hansen on the bases of the contract for a railway from La Plata to Tandil for the purpose exclusively of carrying stone from the Tandil quarries. The maximum price for carriage over the whole line will be \$3 per ton of 1,000 kilos. When the line is able to carry 1,000 tons per day, preference is to be given, for public works, to the stone brought from the said quarries. The plans are to be submitted within six months and the line is to be completed within 18 months after approval of the plans. The gauge is to be 1 metre, and the engines and rolling stock must be sufficient for carrying 1,500 tons daily. The cost is to be \$8,000 per kilometre, and \$24,000 must be deposited as guarantee.

REVOLUTION IN URUGUAY.

There is no doubt whatever that there will be a revolution or an attempt at one in Uruguay, and this fact is so well understood that hundreds and thousands are leaving that country until the storm shall have burst and blown over. This is the inevitable consequence of a personal will and tyranny like that of Santos, and of Latorre before him, and no country ever escaped it and no one ever will. Santos has that country by the throat, has used it at his will, has made it serve his ambition and his personal fortune, has ruled it with a rod of iron, but with great tact and ability, and such a rule is the best that can be hoped for until such times as the people advance to the point of self-government. It is also no secret that in this republic and in this its capital, are the headquarters of the revolutionary movement against Santos. Of course, they who are here in the conspiracy are not mean to tell the chief of police that they are doing this work, nor can he presume as to what may be the motives of residents who have committed no overt act, but all the same it is well known that there are a large number of arms about in concealment destined for this purpose.

We are pleased to note that the Argentine government is sending gunboats out to watch the river and use due diligence that our opposite neighbour is not molested by movements from this side of the river, this being our plain international duty. —*Buenos Aires Herald*, January 28.

PROVINCIAL NOTES

—The receipts of the Pernambuco custom house in January were 723,754\$141.

—The city of Campinas, São Paulo, is the happy possessor of five brewing establishments.

—The first printing office in Brazil was established in Bahia on the 6th of February, 1811.

—The January receipts of the Victoria, Espírito Santo, *mesa de rendas* amounted to 10,647\$379.

—There were 7,935 immigrant arrivals at the Rio Grande bar during the past year. Nearly all of them first landed at Rio de Janeiro.

—The latest advices from the northern provinces are more favorable as to the crops. In Ceará and Parahyba there had been a considerable rain-fall.

—A company has been organized in Rio Claro for the lighting of that city with electricity. The stock, 250 shares of 200\$ each, has been all taken.

—The Aracaty, Minas Geraes, central sugar factory made 12,600 arrobas of sugar during the last season. The cane consumed is estimated to have weighed 2,248 tons.

—A telegram from the president of the province of Sta. Catharina on the 8th advises that the first train with coal from the Tubarão mines had been despatched to the port of Imbituba on that day.

—The *Provincia de São Paulo* is complaining of the opening of its letters, presumably by postoffice officials. The immunity granted to the theft of money from unregistered letters encourages these violations.

—Two Norwegian vessels recently cleared at Victoria, Espírito Santo, for foreign ports with cargoes of coffee, viz: the *Messina* for New York with 3,500 bags, and the *Rohl* for Lisbon with 3,830 bags.

—The slaves in Alagôas on June 30th last were estimated to number 25,102. Since the registry under the Rio Branco law 7,284 had arrived in the province, 10,422 left, 3,761 died and 3,039 were freed.

—The January receipts of the S. Paulo postoffice amounted to 9,422\$930 for the city, and 23,361\$810 for the agencies throughout the province, against 8,748\$830 and 20,770\$680 respectively for the same month of last year.

—The São Paulo sub-treasury is continuing its effort to seriously discredit the government by its refusal to receive treasury notes. And not only does it refuse to receive them, but it stamps them so as to destroy their value. The loss is already serious enough to merit the attention of the minister of finance.

—The revenue derived from the public water supply in Pará during the past year was 120,300\$, against 73,600\$ in the year preceding.

—An Italian confined in the jail at Capivary, São Paulo, was recently severely flogged by the jailer. The president of the province has ordered an investigation.

—A slave revolt took place recently near Jundiahy, on the plantation of the late Francisco Benedicto Verreira. No particulars of the event have been received.

—The government sub-treasury in São Paulo is now refusing to accept Bank of Brazil notes. Something surely is the matter with the chief official in that office! Is it not time for the minister of finance to curtail his authority just a little?

—Santos has recently been suffering from a beef famine. The roads down the *serra* becoming obstructed, the drovers were unable to get their cattle down to the market. It does not seem to have occurred to them that the railway could be used.

—A telegram was received by the minister of justice from the Minas chief of police stating that a force of 600 gypsies have attacked the settlement of Barranco Alto, near Alfenas, threatening the life of the police sub-delegado there. It is thought that the gypsies have designs against Alfenas also, and help is urgently requested.

—A new rose has been produced up in S. Paulo and has been named "Deputado Campos Salles." It is not at all improbable that the name is good and appropriate, but we must beg to remind our Brazilian friends that life is short and time is fleeting. To spend an additional five minutes every time we wish to mention the name of a street, of a boat, of a theatre, of a rose, and a score of other things, really consumes a greater part of life than any busy man can spare.

—According to recent reports the slave statistics of the province of Rio de Janeiro are as follows:

Slaves registered, 1871-73	303,807
Number of arrivals since	92,568
Number of departures	60,489
	32,079
	335,886
Deaths during above period	63,938
Liberations, all causes	21,052
	34,990

Slave population 30 June 1885..... 250,896

—A soldier passing along a street in Campos on the 5th inst. addressed an insulting remark to a servant girl standing in the window of a private house. The girl replied sharply, which so insulted the fellow that he at once entered the house for the purpose of arresting her. The proprietor drove him out, and had him arrested for disorderly conduct. Later, four soldiers came to the house and arrested the girl. She was discharged soon after, and while returning home with her employer and some friends a gang of soldiers tried to arrest the whole party as vagabonds. The guardians of public order in Campos are evidently trying to play two rôles, of which that of ruffians is the chief.

—The auditors of the Lorena, S. Paulo, central sugar factory in their report say: Unhappily the crop, although well availed of so that the excellent sugar produced obtained an average market price of 15\$693 per bag of 60 kilos, which is highly remunerative. Does not admit of declaring a dividend to the shareholders. This result arises almost exclusively from the scarcity of cane, the supply of which did not meet the general estimate, and was still less in proportion to the capacity of the factory. It is urgent, therefore, to encourage an increase of the supply, and the general meeting of the shareholders should study this question as may appear most convenient. The auditors are of opinion that the most likely manner to secure a sufficient supply of cane, is that the company plants for its own account, ignoring the planters.

—Some three years ago a slave named Honorio ran away from his master, a planter near Rio Claro, São Paulo, and in spite of all the efforts made to capture him, he succeeded in preserving his freedom. He established himself at Sepetiba, Rio de Janeiro, as a fish dealer, and in a short time succeeded in saving a considerable sum of money. Through his good behavior and industry he also won the esteem of everyone who knew him. A short time since he wrote to his old master, Dr. Ellis, offering to purchase his liberty. The master, however, thought it best to punish him and make him an example for his other slaves, so he applied to the Rio chief of police for his arrest. This was promptly done and Honorio was immediately shipped to Rio Claro by rail. The editor of the *Gazeta da Tarde*, hearing of the affair, at once telegraphed to an advocate in S. Paulo to deposit the legal value of the slave and require his liberation. This was done and on the 6th inst. Honorio was made his own master. The sum paid was 900\$. According to Honorio's statement, his father, who was a white man, purchased the liberty of his mother and himself when he was a child.

—The *Iguape*, of Iguape, São Paulo, of the 30th ult., relates that an alligator attacked a boy bathing in the Subauma river on the 20th ult. and injured him so that he died on the following day.

—The Rio Grande papers claim that from 25,000 to 30,000 immigrants will be received in that province during the next two months. Such a number will seriously tax local arrangements for their reception and transportation.

—A bloody conflict occurred near Canhotinho, Pernambuco, on the night of the 30th ult. A woman named Rosa Maria do Espírito Santo owned a small place and lived upon it with her four children, two boys and two girls. A neighbor, named Lient. Pimentel, was the owner of a lot of cattle which repeatedly broke into Rosa's enclosures and destroyed her crops. As Pimentel took no notice of her complaints, she and her children killed six head of cattle on the 30th and injured others. Pimentel was infuriated and resolved to wreak vengeance on the family. He went and got a detachment of police from Quipapa and surrounded Rosa's house about 11 o'clock that same night. Anticipating an attack she and her children had concealed themselves in the woods near the house, and when the soldiers came she at once opened fire upon them. One soldier was killed and several wounded. Rosa was seriously wounded but escaped with two of her children, both wounded, into the woods. The other two, a boy and girl, were captured, the latter, a girl of 16, being also wounded. The soldiers then set fire to the buildings and destroyed everything before leaving the premises, even to the chickens.

RAILROAD NOTES

—The fiscal engineer reports the revenue of the Bahia Central railway in November at 34,402\$830 and expenses 34,314\$290.

—The January revenue of the Leopoldina railway was 181,354\$080, of which 40,835,8180 from passengers and 111,418\$700 from goods.

—The January receipts of the S. Carlos do Pinhal railway were 56,146\$240, and the expenditures 20,832\$380, leaving a net balance of 35,293\$860.

—The receipts and payments of the Andine Railway for November were: receipts \$75,926; expenses \$54,240; leaving a profit of \$22,686. —*Buenos Aires Standard*.

—A new steamer was launched on the Mogyguassá at Porto Ferreira on the 8th inst. by the Paulista railway company. The boat will war the name of "Conselheiro Antonio Prado."

—The December receipts of the Paulista railway amounted to 260,927\$990 and the expenditures to 110,011\$750, leaving a net balance of 150,916\$240. The total receipts for the half year were 1,437,637\$300, and expenditures 559,910\$430, showing a balance of 877,726\$870.

LOCAL NOTES

—The city's gas bill for January, including difference of exchange, was 61,255\$370.

—The Emperor has subscribed 400\$ to the Geographical Dictionary of Sr. Moreira Pinto.

—The American packet *Finante* is expected to sail from Newport News for Brazil on the 20th inst.

—The exchanges effected through the New York clearing house during the past year aggregated \$28,152,201,336.02.

—The *Gazeta de Noticias* mentions a rumor that the minister of finance is cogitating specie payments. The rumor is probably an emanation of the reporter's over-active brain.

—The Jockey Club publishes the amount received in pools upon 17 races; viz. 2,126,410\$. And yet there are very few fraudulent bankrupts reported.

—The total sales on the New York coffee exchange during the past year aggregated 5,529,000 bags, or a considerable decrease from the transactions of the preceding year.

—O Paiz says that in 1885 there were slaughtered at the abattoir 122,518 bullocks and cows, 17,912 sheep and 19,631 swine. How much did the members of the municipal chamber receive?

—It is generally conceded that Brazil is a free country, but when a city later rises in his place to propose that neither biped, nor quadruped races are to be run from December 31st to April 30th, we are compelled to entertain doubts.

—When Lesseps assumes the honor, and Levasseur the effective, presidency of a society to internationally study Brazilian affairs, it is just about time for the Anglo-Saxon to move. Could not Mr. Lesseps cut us a canal from the head of the Rio Bay to the Amazon and at least furnish a water supply?

—There will be no service at the English Church to-morrow (14th) because of the repairs now under way.

—We have recently heard some inquiries about the new gas company. Can any one give us information about it?

—The national museum has recently received a fine specimen of a skeleton of the *Dinornis maximus*, from New Zealand, a bird now extinct.

—The American packet *Merrimack* encountered a severe storm on her last voyage home and sustained considerable damage.

—A quarrel between the captain of the *Aquidaban* and constructor Trajano, which led to a challenge in England, is now appearing in the columns of the *Journal*.

—By the *Hypparchus* which sailed on the 13th inst., 22 volumes of exhibits were forwarded to the New Orleans exhibition. They will arrive in good time for the closing exercises.

—The commission charged with the examination of artificial wines and other substances seized in the establishment of Fritz, Mack & Co. are still encountering difficulties. The whole affair has become positively sickening.

—The government has dismissed the adjutant, Lient. Manoel Alves Bezerra Moreno, who was in command of Fort S. Marcello, at Bahia, when the French packet *La France* was fired upon with shot. It would be interesting to know whether Lient. Moreno is dismissed for observance or disobedience of orders.

—Major Joaquim Lopes do Babo had a slave who was to be freed by the emancipation fund but who died before his papers were passed. Major Babo asks the minister of agriculture to pay the value of the dead negro 1,000\$, but Sr. Prado did not see it in the same light, and the major is minus the money.

—We have had some rain since our last, and such individuals as enjoy the good will of the *facaes* have been enabled to have a bath. One of the ornamental fountains became so demoralized that it was spouting away for a few hours, but wiser ideas prevailed and the undue excitement of the fountain was restricted. It spouts no more.

—Next to the squabble between the Platine republics over the meaning of the word "neutrality," the funniest thing we have seen for some time was a recent controversy between the *Buenos Aires Herald* and *Argentine Times* over the moral questions raised by Bradlaugh's refusal to take the oath. As moral teachers, our colleagues are unapproachable.

—There seems to be considerable doubt as to whether the recent heavy rains were due to our editorial on the city's diminished water supply, or to the intercessions of the Jacarepaguá church. In our opinion it was the figures published in these columns which stirred Jupiter Pluvius into action. He had been trusting too much in the efficiency of Pedregulho.

—In January 1,539 immigrants arrived at the government station at the Ilha das Flores; of whom 1,018 were males and 521 females. As to nationalities, 1,215 were Italians, 87 Germans, 72 Portuguese, etc. The number leaving the station was 1,520, of whom 822 went to Rio Grande do Sul, 358 to S. Paulo, 117 to Santa Catharina, etc. On the 31st ult. there were 53 immigrants remaining on the island.

—The Dom Pedro II Cable Co. has at last surmounted the difficulties encountered in making its West Indies connections, and has entered into an accord with a French company for that purpose. The cable is to be manufactured by Henley, in London, and will be laid as soon as certain preliminaries and the season will permit. In case Brazil grants the necessary extension of time, it is expected that the line will be laid and working in about nine months.

—We regret to note the death of Octaviano Hudson, one of the familiarly known characters of this city, which took place on the night of the 12th inst. He was a prolific writer of poetry and was for some time a reporter on the staff of the *Journal do Commercio*. He was best known, perhaps, for his philanthropic efforts in behalf of the poor, to whose education and relief he devoted much time and labor. His quick sympathies endeared him to a countless number of people in this city who will hold his memory in grateful remembrance.

—The *Journal des Chambres de Commerce* of January publishes a report from the Chamber in Rio, from which it appears that Germany and Austria have driven France out of the toy market; England and Germany almost entirely supply the hat trade; England is the great supplier of crockery, which although not transparent, resembles in finish and shape the French porcelain. The United States and Germany furnish ordinary cutlery, etc. France furnishes the greater part of fashions and fancy groceries but her cognac and chocolates are falsified, as are also chemical productions. Altogether Rio seems to be taking up other markets, and France appears to be losing ground.

—The city gas bill for the past month amounted to 61,255\$370.

—The *Pais* of the 12th, in narrating the particulars of a fight between some soldiers and citizens in Pernambuco, says: "Every time we receive newspapers from the north, we find in them accounts of injuries and assassinations practiced by soldiers of the army, or of the police, in one place or another, in every province."

—A slave girl appeared at the office of the *Gazeta da Tarde* on the morning of the 11th inst. asking for protection against the cruelty of her mistress. She was covered with bruises and wounds. Steps were at once taken to procure her liberty through judicial action. Upon going to the house of her mistress after her later in the day, another slave girl was found who showed similar signs of cruel treatment. The two girls were taken around to all the daily newspaper offices in the city to demonstrate the facts in the case.

—We have received the following particulars of the new steamer now under construction for the United States and Brazil Mail Steamship Co.: It is being built by the Delaware Ship and Engine Building Co. and will be called the *Alliance*; two others will follow as quickly as they can be built; they will be 334 feet over all, 42 feet beam, with 24½ feet depth of hold below main deck and 33½ feet below hurricane deck. The engines will develop 2,300 horse power and they will have a normal speed of 14½ knots per hour. They will be fitted up for 70 first-class passengers, and will have a larger carrying capacity with the same draft than the present ships. They will have, also, a higher rate of speed, although burning less coal, owing to improvements in the engines to be used.

—The *Jornal do Commercio* of the 10th, which was published the day after the arrival of the northern and southern mails and therefore contains an unusual amount of provincial news, contains notices of no less than fourteen assassinations, a half dozen attempts to kill, and an account of the Chique-Chique conflict in which several lives were lost. The New York correspondent of the *Jornal* will find this number interesting for the purposes of comparison with the twelve murders and one attempt noted in one issue of the New York *Herald*, committed in a country of four times Brazil's population. There the telegraph gives immediate notice of every such crime, with all the particulars; here the telegraph tells nothing and the infrequent mails give only the news from the accessible parts of the country.

—We regret to note that the American postal authorities are making a serious blunder in the retention of Brazilian mails for the direct steamer. The result of this policy is to give us but one mail a month, when by sending a part of the mails by way of Europe we might get two or three. Owing to the break in the direct company's service our last mail brought papers dated in the early part of December, which we might have received by way of England about a month ago. We also received letters postmarked as far back as 17th December. There is no possible excuse for the retention of mails in this way, as it can serve no other purpose than the addition of a few pounds more to the mails carried by the direct steamers. We have known letters to come from New York by way of England in 28 days, while the usual time varies from 30 to 35 days. As the direct steamers take from 24 to 26 days, it is clear that all mail sent by way of England during the next three weeks will arrive here before the next direct monthly steamer.

PUBLICATIONS RECEIVED.

Report of Annual Meeting.—D. Thoresa Christina Railway Co., Limited. The report presented at the annual meeting held 6th November, 1885, from which we have already made extracts, shows that, although the operation of the road has not thus far given any very flattering results, the outlook for the future is very hopeful. The company has been working under very great disadvantages, owing to the delay in opening the Tuhara coal mines and in improving its port. Both of these things done, the traffic of the line will be considerably increased.

Encyclopedia Popular, ou Leituras para o Povo e Escolas Primarias; by Dias da Silva Junior. Rio de Janeiro: Typ. Carioica, 1886. A small hand book of popular information designed for general use and for primary schools. It contains a number of selections for reading exercises, short lessons in natural history, geography, physics, mathematics, grammar, etc., biographical sketches of noted Brazilians, a historical and geographical sketch of the country, extracts from the constitution regarding the rights of citizens and a chapter on "Christian doctrine." The author has evidently undertaken to meet the need of a small comprehensive cyclopedia for children, but we fear he has fallen considerably short of the requirement. More care should have been taken in the preparation of the work, and better material should have been used by the printer.

A Illustração; Vol. III, No. 1. The new volume of this excellent illustrated periodical starts out admirably and contains some really superior work. The title page contains a portrait of the late D. Fernando II, which is followed by a number of fine engravings. The agent for Brazil is Sr. José de Mello, 38 Quitanda.

ONE of the greatest drawbacks to Mexican prosperity is the difficulty of breaking up the great haciendas, or landed estates. Out of 10,000,000 people 50,000 own the soil, and this fact is a great obstacle to the introduction of settlers, and the springing up of those communities which in the United States flourish along every land grant railroad and other railroads. The difficulty of conveying real estate is a dead weight on the life and progress of the country.—*Exchange.*

COMMERCIAL

Rio de Janeiro, February 13th, 1886	
Par value of the Brazilian mil reis (\$1000), gold 97 d.	
do do do do in U. S.	
do at \$4 84 per £1 stg.	54 45 cents.
do \$1.00 (U. S. coin) Brazilian gold.	18837
do of £1 stg. in Brazilian gold.	8 889
Bank rate of exchange on London to-day.	17 1/2 d.
Present value of the Brazilian mil reis (paper).	654 rs. gold
do do do do in U. S.	
do at \$4 80 per £1 stg.	35 37 cts.
Value of \$1.00 (\$4.80 per £1 stg.) in Brazilian currency (paper).	2 827
Value of £1 sterling	138557

DAILY COFFEE REPORTS.

Rio Associação Commercial daily cablegram to New York regarding position and quotations of the Coffee market.

Stock this morning, bags.	Receipts yesterday, bags.	Sales for United States, bags.	State of the market.	Exchange on London, private.	Steamer freight U. States.	Prices: Regular lot, per 100 lbs expenses and freight by steamer.	do. and freight, per 100 lbs. expenses and freight by steamer.
Feb 5	792,000	11,000	firm	17 1/2 d	30 c & 5/8	4,300	3,600
Feb 6	780,000	9,000	firm	17 1/2 d	30 c & 5/8	4,300	3,600
Feb 8	780,000	10,000	firm	17 1/2 d	30 c & 5/8	4,300	3,600
Feb 9	780,000	7,000	firm	17 1/2 d	30 c & 5/8	4,300	3,600
Feb 10	770,000	13,000	firm	17 1/2 d	30 c & 5/8	4,300	3,600
Feb 11	770,000	8,000	firm	17 1/2 d	30 c & 5/8	4,300	3,600
Feb 12	780,000	15,000	firm	18 1/2 d	30 c & 5/8	4,300	3,600
Feb 13	780,000	6,000	steady	18 1/2 d	30 c & 5/8	4,300	3,600
Dec 3	10,000	10,000	steady	18 1/2 d	30 c & 5/8	4,300	3,600
Feb 14	780,000	10,000	steady	18 1/2 d	30 c & 5/8	4,300	3,600

WEEKLY SUMMARY.

February 6th	
Sales for United States during the week.	71,000 bags
Sales for Europe do do	8,000 "
Sailing clearances for the United States	6,000 "
Steamer clearances do (3)	46,000 "
Clearances for Europe and Elsewhere.	24,000 "
Freights by steamer.	30 c & 5/8
do sail.	17 1/2 d & 5/8
Steamers loading for United States.	3
—	
Stock at Santos this morning.	250,000 bags
Receipts during week to 5th Feb.	35,000 "
Sales for United States during week.	4,000 "
do Europe do.	54,000 "
Shipments to United States do.	"
do Europe do.	42,000 "
Market firm: Good Average.	48-50 "
Steamers loading for United States.	"
Freight by air.	30 c & 5/8

EXCHANGE.

February 4.—The rates at all the banks were 17½ on London, 536 on Paris and 661 on Hamburg at 20 d/8 2850—2860 on New York at sight. The English banks were drawers on head offices only at 17½. The market was quiet, and commercial sterling was quoted at the extremes of 17 1/16—17 1/2. In francs something was reported in bank at 536 and in commercial at 531. Sovereigns sold at 138550 closing with buyers at 138490 sellers at 138550.

February 5.—The market was flat. The English banks continued to draw at 17½ on head offices, but the native banks were drawers over the counter only at this rate. Commercial sterling was reported at the extremes of 17 1/16—17 1/2 and francs at 531. Sovereigns closed with buyers at 138490, sellers at 138540.

February 6.—The native banks opened at 17½ for counter business, but soon withdrew and the rates at all the banks were 17 1/16 on London, 537 on Paris and 662 on Hamburg at 20 d/8 2850 on New York at sight. The London and Brazilian was drawing on head office only at 17 1/16. Commercial sterling was quoted at 17½—17 1/2, market quiet. Sovereigns closed with buyers at 138510, sellers at 138560.

February 8.—The English banks were drawers at 17 1/16 on head offices and the native banks at the same rate for counter business. Commercial sterling was quoted at 17½—17 1/2 with little doing. Bank on Paris was reported at 538 and bank sterling from second hands at 17½. Sovereigns closed with buyers at 138510, sellers at 138540.

Feb. 9.—The market was rather firmer and bills on head office were obtainable at 17½. The market was quiet and commercial sterling quoted at the extremes of 17½—17 1/2. There were no quotations for sovereigns.

February 10.—Rates were unchanged, but the market was considerably flatter. The London and Brazilian drew over the counter at 17 1/16. Commercial sterling was quoted at 17½—17 1/2 and francs at 531, with little doing. Sovereigns sold at 138540—550, closing with buyers at 138550, sellers at 138580.

February 11.—The rates at the banks are still unchanged, the English banks drawing upon head offices only. There is very little doing and commercial sterling is quoted at the extremes of 17 1/16—17 1/2. Sovereigns sold at 138550, closing with buyers at 138600, no sellers.

February 12.—The market was flat. The native banks drew over the counter at 17 1/16, the English Bank at the same rate head office, and the London and Brazilian at 17½ on bankers. The market was quiet and commercial sterling quoted at 17 1/16—17 1/2.

—The S. João da Barra and Campos navigation company has declared a dividend of 4800 a share.

—At a general meeting of the shareholders of the Jardim Botânico tramway company on the 9th, Messrs. João Ribeiro de Almeida, Leopoldo Cesar de A. Duque Estrada and Malvino da Silva Reis were re-elected directors.

—The *Jornal do Commercio* of the 12th says: The Del credere Bank is definitely organized. The capital is 5,000,000\$ in shares of 200\$, of which 50 per cent. is to be invested in government debt or in reliable securities. The bank is to assist commerce and trade in raising capital through del credere operations, and loans on bills, on goods in deposit, or in transit.

—The annual report of the Western and Brazilian Telegraph Co. Ltd., which was presented at the general meeting held London on the 21st ult., shows that the total earnings for the year were £17,396 5d which was an increase of £21,222 1d over the preceding year. The working expenses for the year, exclusive of renewals of cable, were £60,155 10d, or a decrease of £1,715 5d. The cable renewals during the year amounted to £15,175 10d. The dividend declared is 2½ per cent.

—The balance sheet of the S. Christovão tramway dated 31st December shows:

Assets:	
Rolling stock, plant, etc. and privilege.	3,985,413\$458
Furniture, tools, etc.	19,513 400
Sundries on hand.	110,940 451
Government stock.	424,530 200
Cash.	376,971 741
All other.	58,287 173
	5,005,656\$333
Liabilities:	
Capital.	4,000,000\$000
Reserve Fund.	400,000 000
do Special.	77,039 554
Dividends and tax.	316,380 600
Profit and Loss.	41,082 883
All other.	170,553 286
	5,005,656\$333

LONDON AND BRAZILIAN BANK, LIMITED.

Capital.	£ 1,000,000
do paid up.	300,000
Reserve Fund.	240,000

BALANCE SHEET, 31ST JANUARY, 1886.

Assets.	
Capital, un-called.	4,444,444\$450
Bills discounted.	1,810,432 010
Bills receivable.	1,589,761 230
Head offices and branches.	5,088,286 390
Loans, current accounts etc.	4,794,796 860
Bonds of Gold Loan 1879.	1,875,566 600
Securities for accounts current, etc.	7,737,786 200
Cash.	1,140,888 500
	28,080,962\$390
Liabilities.	
Capital subscribed.	8,888,888\$890
Deposits in account current.	418,151 560
do 3, 6 and 12 days notice.	2,939,130 710
do 30 and 60 days notice.	384,481 460
do fixed maturity.	5,991,499 780
Securities for accounts current, etc.	8,545,928 800
Sundry accounts.	3,379,758 000
Bills payable.	148,132 980
	28,080,962\$390

E. & O. E.

Rio Janeiro, 6th February, 1886.
For The New London and Brazilian Bank, Limited.
W. H. Bilton, actg. Manager.
F. Ford, Accountant.

ENGLISH BANK OF RIO DE JANEIRO, LIMITED.

Capital, 50,000 shares at £20.	£ 1,000,000
do paid up.	500,000
Reserve Fund.	180,000

BALANCE SHEET, 31ST JANUARY, 1886

Assets.

Capital, un-called.	4,444,444\$444
Bills discounted.	4,911,542 206
Loans, guaranteed accounts etc.	5,943,597 569
Bills receivable.	1,059,505 180
Securities for loans, accounts current, etc.	5,658,791 010
Sundry accounts.	506,723 103
Cash.	408,276 934
	22,935,891\$666

Liabilities.

Capital.	8,888,888\$888
Deposits in account current.	200,726 521
do do with notice.	4,954,163 231
do fixed maturity and by bills.	1,880,414 723
Securities for advances and on deposit.	5,188,794 010
Bills payable.	217,708 063
Bills deposited.	470,000 000
Sundry accounts.	901,828 430
	22,935,891\$666

E. & O. E.

Rio de Janeiro, 6th February, 1886.
For The English Bank of Rio de Janeiro, Limited,
Level J. Mullins, Manager.
Henry Scott, actg. Accountant.

SALES OF STOCKS AND BONDERS.

February 4.

10 Six per cent. apolices.	1,080 000
7 do	1,080 000
2,000\$ do	108 91
1,000 Sovereigns.	13 500
5 Banco Auxiliar.	150 000
100 Banco Industrial.	200 000
11 deb. Leopoldina R.R. 200\$.	183 000
312 " Sorocabana R.R. 100\$.	65 96
50 " S. Isabel do Rio Preto R.R. 200\$.	193 000
53 " Grão Pará R.R. 6½%.	95 36
100 Rio Gr.	200 000
100 hyp. notes Banco Predial.	60½ %
100 " Banco C. Real do Brazil (6½%)	70½ %
200 " do (gold 5½%) a series.	90 000

February 5.

63 Six per cent. apolices.	1,088 000
4 Banco Mercantil de Santos.	250 000
20 Macahé and Campos R.R.	98 000
350 deb. Leopoldina R.R. 200\$.	184 500
50 " S. Isabel do Rio Preto R.R. 200\$.	193 000
100 Jardim Botânico tramway.	149 500
8 deb. Carris Urbanos do 7½%.	105 96
30 hyp. notes Banco Brazil.	par
30 " Banco C. Real do Brazil (6½%)	70½ %

February 6.

20 Six per cent. apolices.	1,086 000
25 do	1,088 000
500\$ do	108½ %
500\$ do	104 96
7 Banco Rural.	283 000
30 Leopoldina R.R.	196 000
100 Macahé and Campos R.R.	95 000
81 Carris Urbanos tramway.	265 000
35 do	266 000
45 Nova Permanente Insee. Co.	25 000
16 hyp. notes Banco Predial.	60½ %

February 8.

3 Six per cent. apolices.	1,086 000
72 do	1,088 000
1,000\$ do	108½ %
20 Banco Industrial.	200 000
2 Banco Rural.	283 000
20 Macahé and Campos R.R.	95 000
38 deb. Leopoldina R.R. 200\$.	184 500
100 " Grão Pará R.R. 7½%.	203 000
10 Carris Urbanos tramway.	266 000
10 S. Christovão do	308 000
13 Nacional de Navegação.	228 000
25 Presidente Insee. Co.	48 000
100 Constructores a series.	100 000
12 hyp. notes Banco C. Real do Brazil (gold 5½%) a series.	90 500

February 9.

38 Six per cent. apolices.	1,086 000
4 do	1,087 000
60 Banco Brazil.	257 000
2 do	258 000
50 Banco Auxiliar.	193 000
50 Leopoldina R.R.	136 000
100 deb. Grão Pará R.R. 7½%.	203 000
87 " do (6½%)	96 96
30 " S. Isabel do Rio Preto R.R. 200\$.	193 000
10 Carris Urbanos tramway.	266 000
20 Brazileira de Navegação.	298 000
31 hyp. notes Banco C. Real do Brazil (6½%)	70½ %
400\$ do	par
100 " do (gold 5½%) a series.	90 750
18 " Banco Predial.	60½ %

February 10.

23 Six per cent. apolices.	1,087 000
1,000 Sovereigns.	13 549
1,000 do	13 539
1,000 do	258 000
5 Banco Brazil.	95 000
10 Banco C. Real do Brazil.	136 000
160 Leopoldina R.R.	184 000
130 deb. do 200\$.	185 000
100 " do	185 000
100 " do	90 000
50 deb. S. Isabel do Rio Preto R.R. 200\$.	104 000
110 Carris Urbanos tramway.	266 000
80 Jardim Botânico do	250 000
30 Nacional de Navegação x. d.	273 000
100 do	254 000
50 deb. Candelaria Church.	220 000

9,337	33	33	1884
9,137	33	34	1883
6,467	33	35	1882
12,349	33	36	1881

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Agents in Rio de Janeiro

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Reserve fund.... £ 420,000 ..

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<i>Belo</i>	Feb. 6th
<i>Hyparchon</i>	" 13th
<i>Nasmyth</i>	" 20th
<i>Rosse</i>	" 27th

(Loading in Santos).....

EXTRA*Cid* (Loading in Santos)..... Feb. 10th*To Southampton:*

<i>Machtlyn</i>	Feb. 12th
<i>Buffon</i>	" 19th

For Other Ports:

<i>Thales</i>	New Orleans	Jan. 3th
<i>Archimedes</i>	do	" 20th
<i>Teniers</i>	Liverpool	" 13th
<i>Rosse</i>	(River Plate)	" 20th
<i>Orion</i>	do	" 27th

To Rio Grande Ports:

<i>Cavour</i>	Every
<i>Chatham</i>	Wednesday
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Under contracts with the British and Brazilian Governments for carrying the mails.

TABLE OF DEPARTURES, 1886

Date	Steamer	Destination
Feb. 17	Tamar...	Santos, Montevideo and Buenos Ayres.
" 24	La Plata...	Southampton and Antwerp, calling at Bahia, Pernambuco and Lisbon.

This Company's steamers leave Southampton on the 9th and 24th of every month and arrive in Rio de Janeiro on the 26th and 10th proceeding to the River Plate after the necessary delay

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UNITED STATES AND BRAZIL MAIL STEAMSHIP Co.

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(entering the two last named ports)

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And for cargo to

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No. 6, Praça do Commercio

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OF

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(LIMITED)

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BRANCHES:

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Divid. paid up.....	£ 500,000
Reserve Fund.....	£ 150,000

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LISBON, OPORTO, PARÁ, PERNAMBUCO, BAHIA
RIO DE JANEIRO, RIO GRANDE DO SUL, SANTOS,
SÃO PAULO, AND MONTEVIDEO.

Capital.....	£ 1,000,000
Capital paid up.....	" 500,000
Reserve fund.....	" 250,000

Draws on:

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on the

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We do not hesitate to say, that in no single instance has it failed to remove worms from either children or adults who were afflicted by these foes to human life.

We are constantly in receipt of testimonials from physicians as to its wonderful efficacy, its success has produced counterfeits, and the buyer must be particularly careful to examine the entire name, and see that it is

"B. A. Fahnestock's" Vermifuge.**THE RIO NEWS**

Published three times a month for the American and European mails.

The Rio News was established under its present title and arrangement on the 1st of April, 1879, succeeding the *British and American Mail*. Although the style, title and frequency of issue were changed at the time of transfer, the designation of market and volume were continued unbroken. At the beginning of 1881 the style of the publication was still further changed by an increase from four to eight pages, and a diminution in the size of the page. This change not only largely increased the size of the publication, but it added greatly to its convenience for office and reference use.

The policy adopted by The News at the outset was that of strict independence and impartiality. The editors had well-grounded convictions on political and economic questions, and as they believed that all such questions had a direct or indirect influence on commercial and financial enterprises they decided to discuss them in as far as their relative importance made it desirable. In this line of policy The News has been successful even beyond all expectation.

With the beginning of its 13th volume (January, 1886) the editors feel themselves warranted in calling attention to the uniform and general satisfaction with which their policy and management have thus far been received, and in advising their patrons that no deviation whatever from them will be made. The News will seek to keep its readers fully and accurately informed on all commercial questions, and upon all matters of Brazilian news or policy which may have more or less bearing upon any and all enterprises and investments. In its discussions it will treat every question frankly, and for the opinions expressed the editors will hold themselves personally responsible. In its new columns it will seek to keep its readers fully informed on all matters and occurrences throughout Brazil. In addition to a large circulation in the United States and Europe, where its commercial reports are much appreciated, The News has a wide circulation throughout Brazil, thus making the paper a valuable advertising medium. The rates charged are 1\$ per inch per quarter, with a reduction of 25% for additional space and time.

TERMS.One year's subscription..... 20\$000
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